



May 20, 2025

Listing Department
BSE LIMITED
P J Towers, Dalal Street,
Mumbai-400 001

Code: 532321

Listing Department
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai-400 051

Code: ZYDUSLIFE

Re: **Investor Presentation**

Dear Sir,

Please find attached the Investor Presentation on the audited financial results for the quarter / year ended on March 31, 2025.

Please find the same in order.

Thanking you,

Yours faithfully,
For, **ZYDUS LIFESCIENCES LIMITED**

DHAVAL N. SONI
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO. FCS7063

Encl.: As above

Zydus Lifesciences Limited

Regd. Office : 'Zydus Corporate Park', Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle,
S. G. Highway, Ahmedabad-382 481, Gujarat, India. | Phone : +91-79-71800000, +91-79-48040000
website : www.zyduslife.com | CIN : L24230GJ1995PLC025878



Zydus Lifesciences Limited

Earnings Presentation: Q4 & Full Year FY25

20th May, 2025

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Q4 FY25: At a Glance

Revenues from Operations

Rs. 65,279 mn
↑ **18% YoY**

R&D

Rs. 4,799 mn
7.4% of revenues

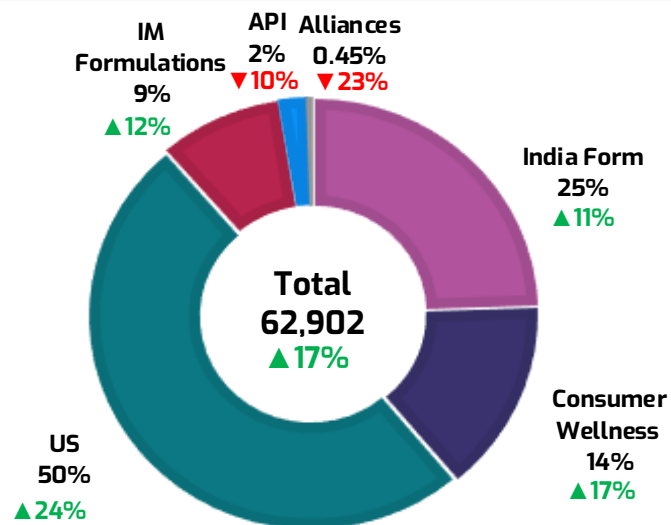
EBITDA & Margin %

Rs. 21,255 mn
32.6% of revenues
↑ **30% YoY**

Net Profit ex. Exceptional

Rs. 13,905 mn
↑ **18% YoY**

Business-wise Sales Break-up (Rs. mn) and YoY Growth



Highlights of Q4 FY25

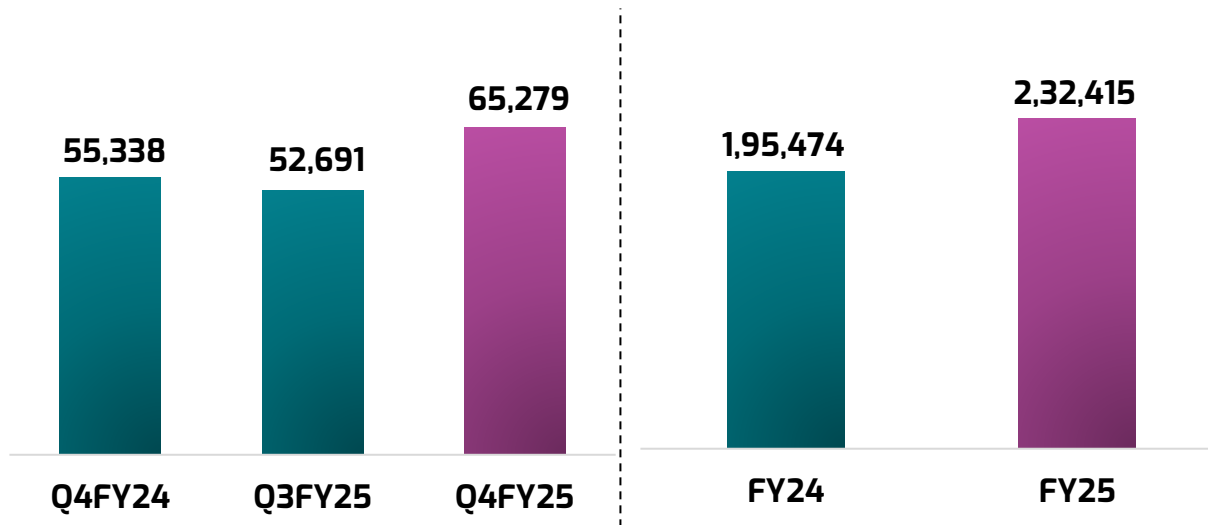
- Total revenues grew **18% YoY**.
- **India branded formulations** business posted **double-digit growth** and **outpaced** the market growth.
- **Consumer Wellness** business delivered robust **double-digit growth** aided by **strong volume uptake**.
- **US formulations** business continued its **upward journey** with a robust **growth** driven by **volume expansion** and **new product launches**.
- **International markets** business grew in **double-digit** driven by **strong demand led growth** across geographies.
- EBITDA margin stood at **32.6%, up 310 bps** YoY.
- Capex (organic) for the quarter: **Rs. 3,202 mn**.
- Net cash: Rs. **48,836 mn** (at 31-Mar'25) vs 8,561 mn (at 31-Mar'24)

Regulatory Updates

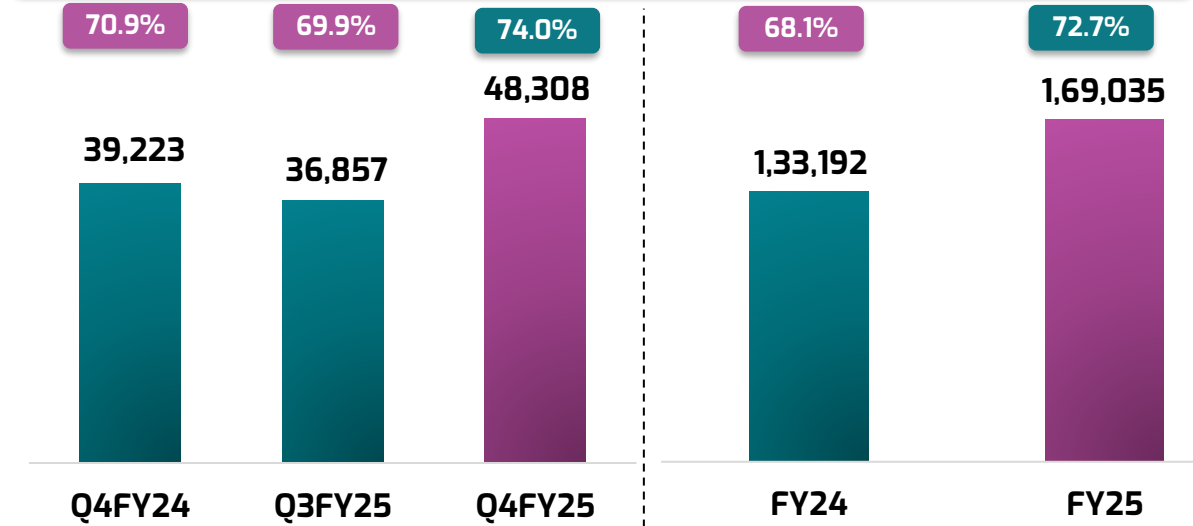
- Ambernath API manufacturing facility received an Establishment Inspection Report (EIR) with No Action Indicated (NAI) status against an inspection conducted in February, 2025. The inspection was concluded without any observations.

Key Financial Metrics (1/2)

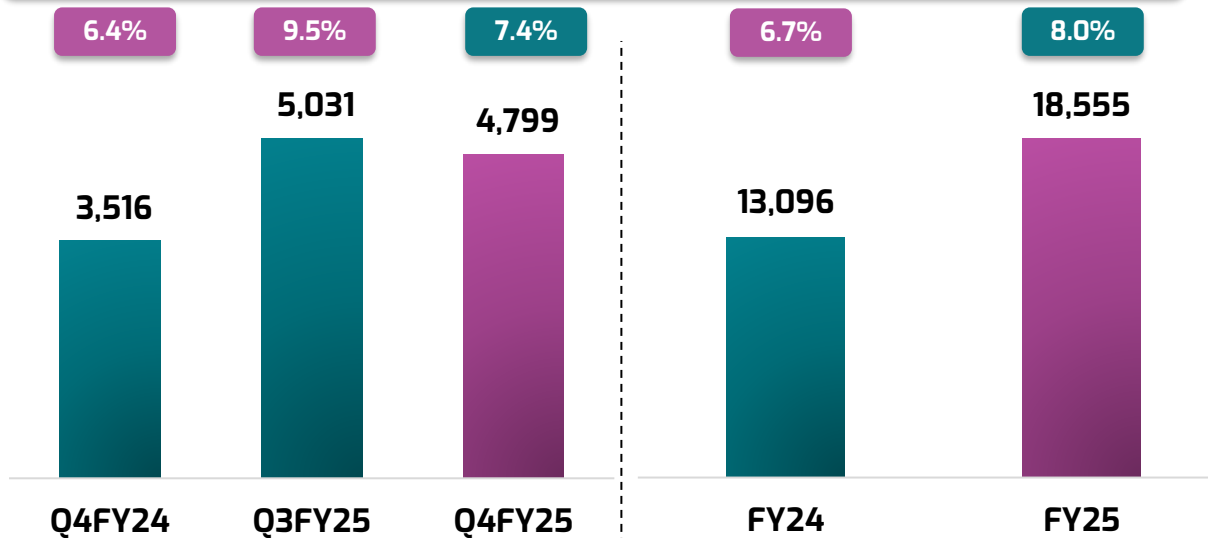
Total Revenues (Rs. mn)



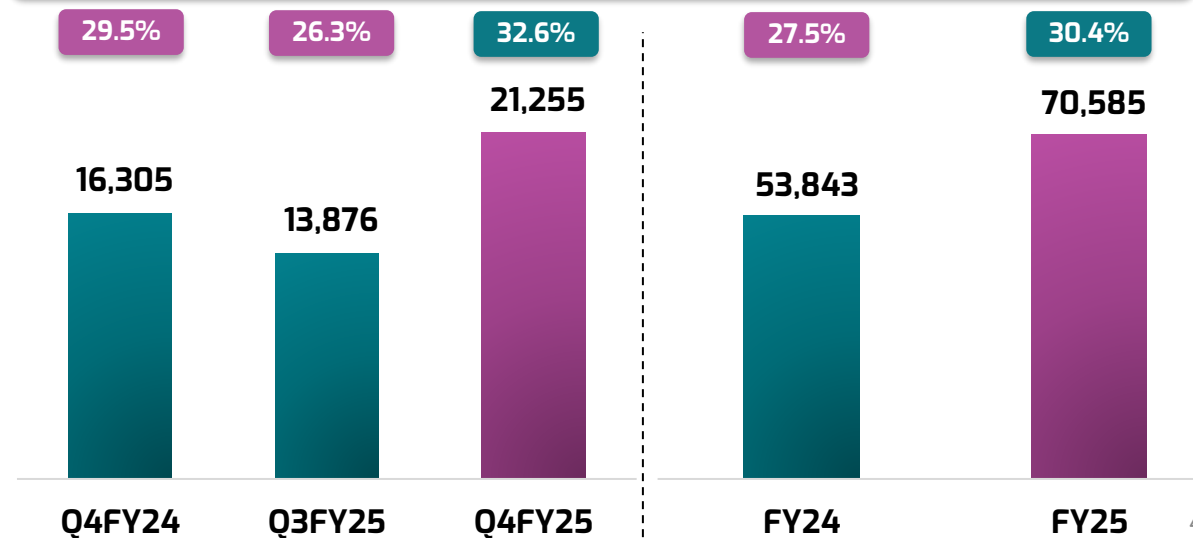
Gross Profit (Rs. mn) and Gross Margin %



Total R&D (Rs. mn) and % to Revenues

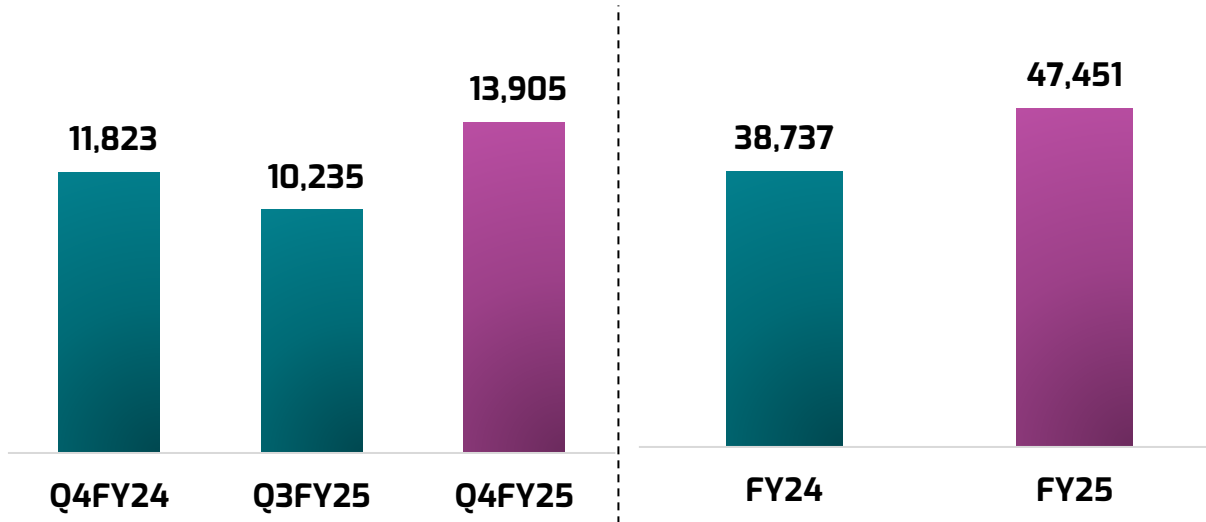


EBITDA (Rs. mn) and EBITDA Margin %

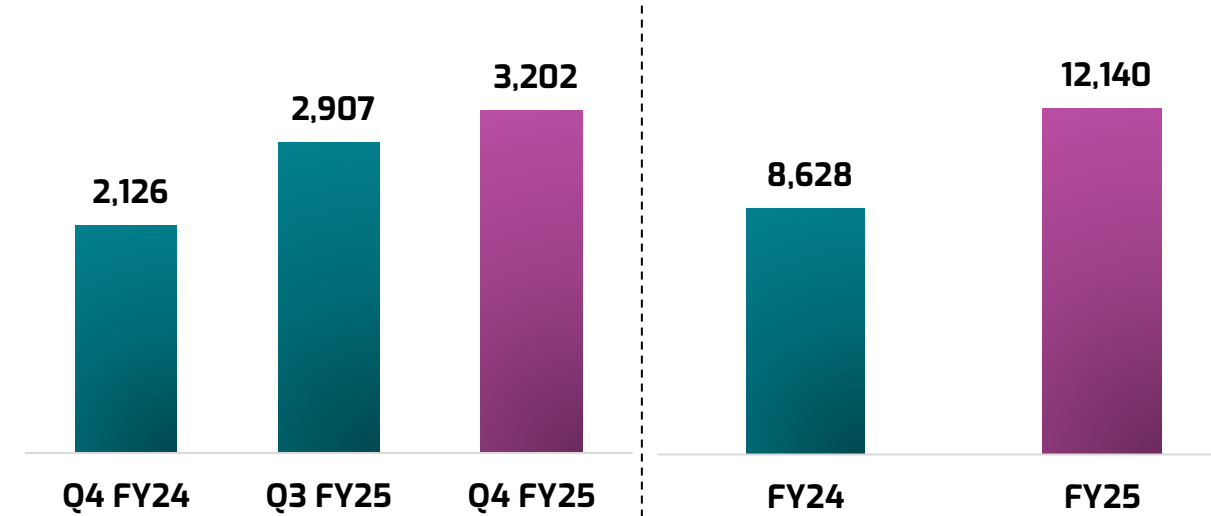


Key Financial Metrics (2/2)

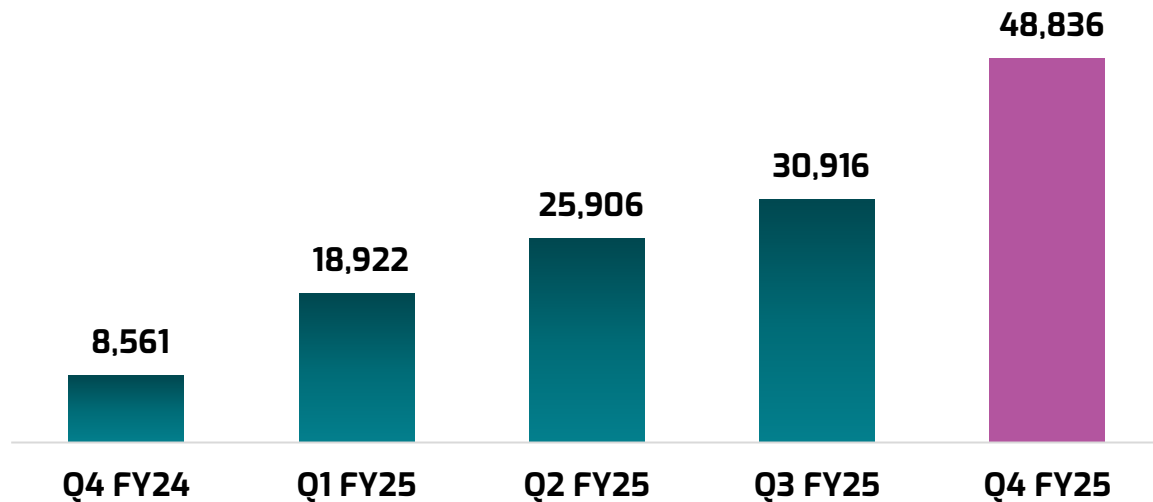
PAT ex. Exceptional (Rs. mn)



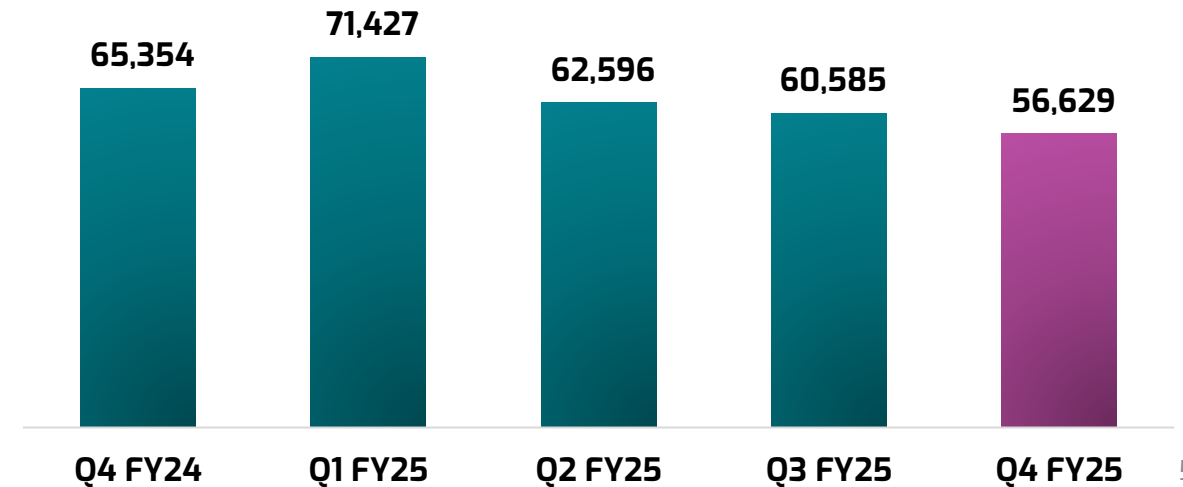
Organic Capex (Rs. mn)



Net Cash (Rs. mn)



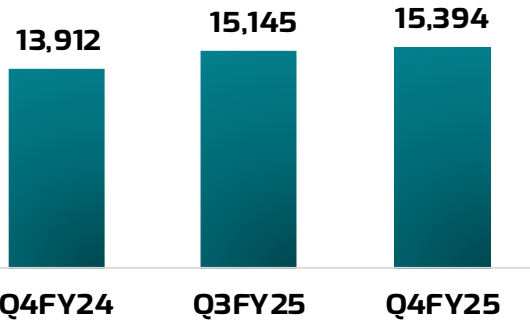
Net Working Capital* (Rs. mn)



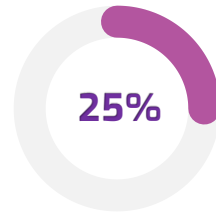
*Net working capital includes Inventory, Trade receivables and Trade payables.

Sustained market outperformance led by strong volume uptake

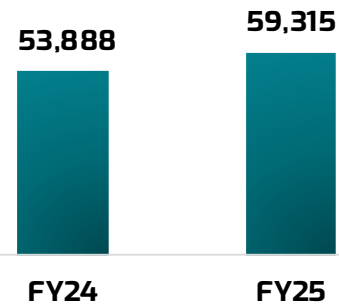
India Formulations Sales
(Rs. mn)



Q4 FY25 Revenue
Contribution



India Formulations Sales
(Rs. mn)



Q4 FY25 Gr.

YoY

10.7%

QoQ

1.6%

FY25 Gr.

10.1%

Brand building - a key growth driver

of
Brands

1000+

10

500 to 1000

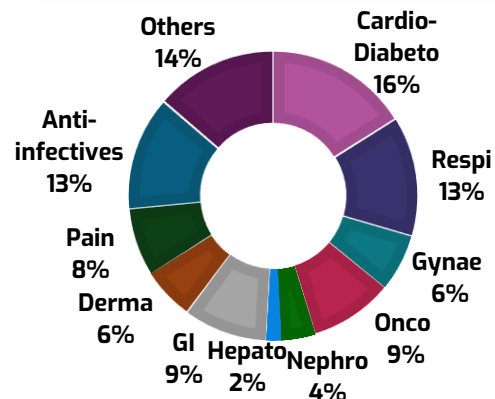
20

250 to 500

36

Brand
Value
(Rs. Mn)*

Therapy-wise Break-up*



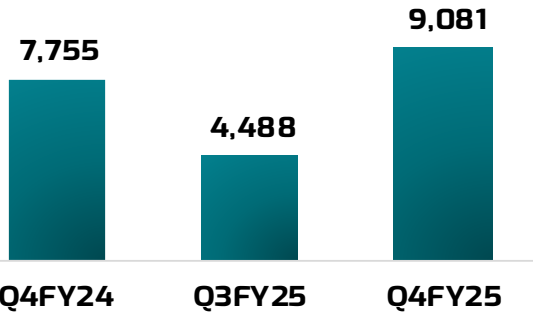
Highlights for the quarter

- Branded business grew **faster** than the market with **11% YoY growth**, driven by **high uptick** in **pillar brands** and **innovation products**.
- Secondary sales **grew faster** than the market with **10% YoY growth**.
- Strong performance** in **chronic** segment and overall **higher than market growth** in **key therapies** led to outperformance.
- Share of **Chronic** portfolio has **gone up** consistently over the years and stood at **43%***, an **improvement** of **400 bps** over the last 3 years.

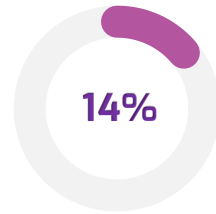
*Source: IQVIA MAT March 25

Strong volume uptake driven by robust demand across categories

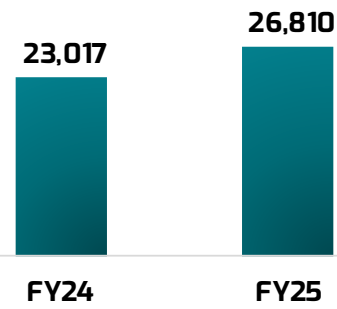
Consumer Wellness Sales
(Rs. mn)



Q4 FY25 Revenue
Contribution



Consumer Wellness Sales
(Rs. mn)



Q4 FY25 Gr.

YoY

17.1%

QoQ

102.3%

FY25 Gr.

16.5%

Key brands continued to hold dominant market share

Brand
Name



Market
Share#

58.8%

33.8%

95.9%

7.7%

48.5%

77.7%

4.0%

Facial
Cleansing *

Scrub

Peel
Off

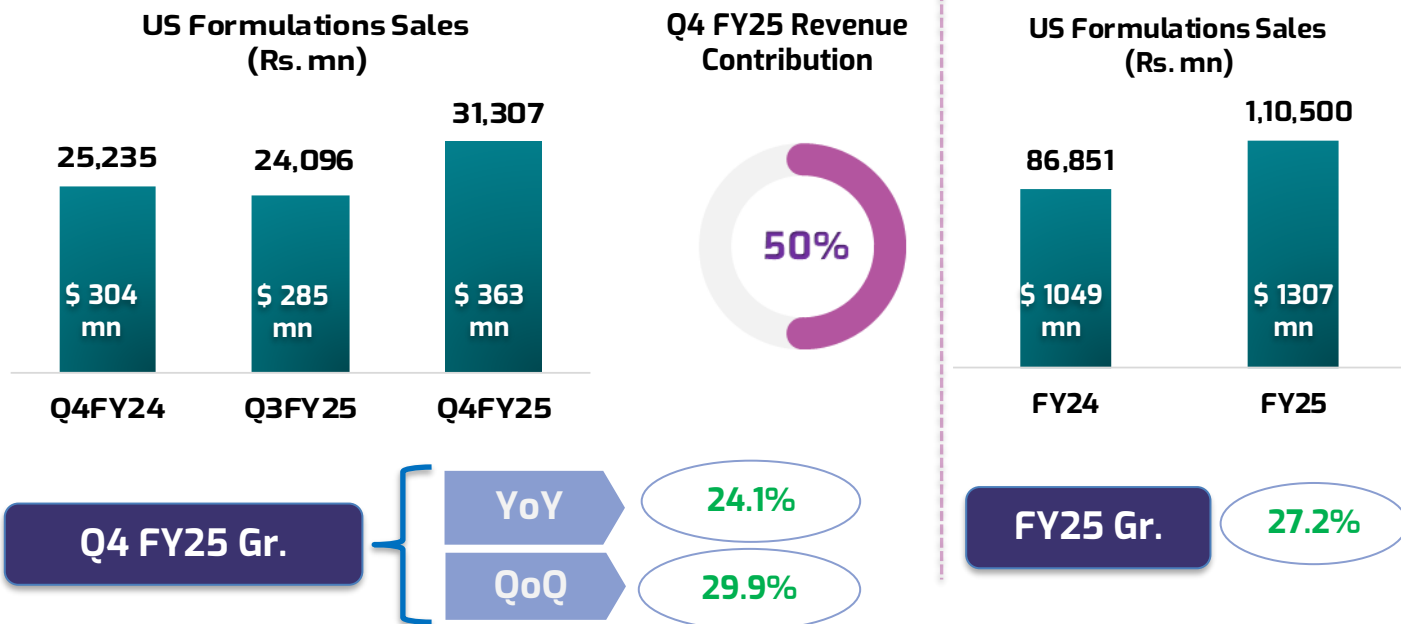
Highlights for the quarter

- Growth was largely driven by **strong 13% volume growth**.
- Personal care** segment witnessed **strong consumer traction** and achieved robust **double-digit growth**.
- Food and nutrition** segment also registered strong **double-digit growth** driven by **category expansion** & **product innovation** and supported by acquisition of Naturell (India) Pvt. Ltd.
- Naturell (India) Pvt. Ltd.** is a leading player in **healthy snacks** category with a brand portfolio of **Max Protein** and **Rite Bite**.

#Source: Nielsen and IQVIA MAT March 2025 report

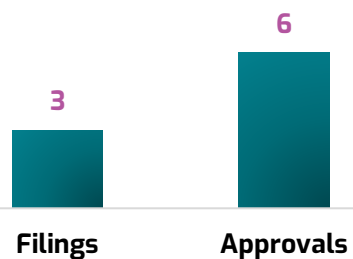
* Facial cleansing segment includes Face wash, Scrub and Peel-off.

Base business volume expansion and new launches led to strong growth

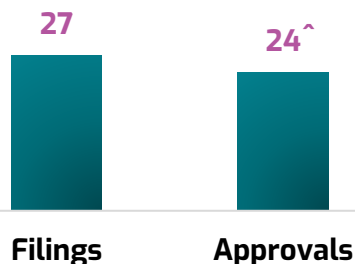


Continued investment to build the generics pipeline

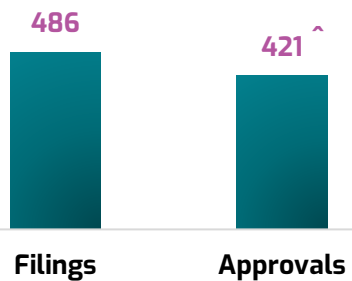
ANDA filings and approvals
- Q4 FY25



ANDA filings and approvals
- FY25



ANDA filings and approvals
- Cumulative

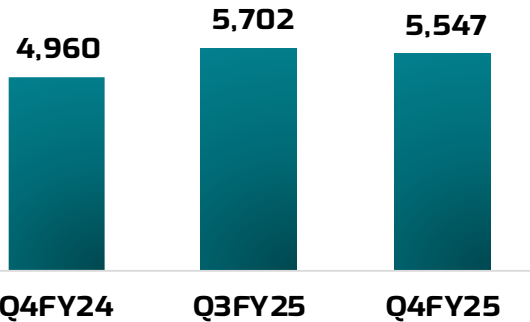


Highlights for the quarter

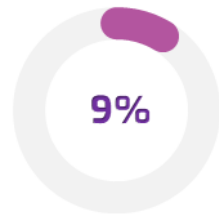
- Base business **grew sequentially every quarter** through the year driven by **volume expansion** and **new launches**.
- Launched **5 new products**, filed **3 ANDAs** and received **approval** for **6 ANDAs** during the quarter.
- For the full year, **filed 27 ANDAs** and received **approval** for **24 new products** (incl. 5 tentative approvals).
- For the full year, **launched 17 new products** in the **generics** space. On the **specialty** front, Launched **all 3 brands** of **Sitagliptin 505(b)(2)** franchise viz. **Zituvio™**, **Zituvimet™** and **Zituvimet™ XR tablets**.

Strong growth on the back of resilient demand across markets

IM Formulations Sales
(Rs. mn)



Q4 FY25 Revenue
Contribution



Q4 FY25 Gr.

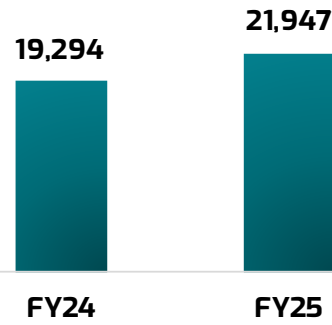
YoY

11.8%

QoQ

-2.7%

IM Formulations Sales
(Rs. mn)



FY25 Gr.

13.8%

Highlights for the quarter

- Sustained the growth momentum with a **strong demand led growth** across geographies.
- Focused on **expanding** the presence in **select therapies** across **key** markets by leveraging the **global R&D portfolio** of generics and specialty products.

NCE: Saroglitazar Magnesium

- Data monitoring and follow-up is going on post the completion of patient recruitment for Phase II(b)/ III clinical trials for PBC indication and Phase II(b) clinical trials MASH indication for the US market.

NCE: Usnoflast

- Received the USFDA approval to conduct Phase II(b) clinical trials in patients with ALS.
- The USFDA has also granted an ODD status to the molecule for ALS indication.

Vaccines R&D

- With the support of Gates Foundation, initiated development of the world's first combination vaccine against shigellosis and typhoid. We shall conduct early-stage development, animal immunogenicity studies and regulatory preclinical toxicology studies for this combination vaccine.
- Received regulatory approval to initiate Phase II clinical trials for Bivalent TCV vaccine.

Specialty Initiatives

- Entered into an exclusive licensing, supply and commercialization agreement with Zhuhai Beihai Biotech Co., Ltd for BEIZRAY, which is an Albumin Solubilized Docetaxel Injection, a 505(B)(2) product for the US market.

BEIZRAY, is the first clinically validated, improved formulation of Docetaxel without synthetic excipients like Polysorbate-80 or Sulfobutyl Ether Cyclodextrin. BEIZRAY is indicated for the treatment of breast Cancer, non-small cell lung cancer, prostate cancer, gastric adenocarcinoma, and head and neck cancer.

- Entered into an exclusive development, licensing, supply and commercialization agreement with Synthon BV of the Netherlands for a novel 505(B)(2) Oncology product. NDA for the product is likely to be filed in 2026.

The product will provide additional benefits in the form of reduced pill burden, flexibility for dose adjustment and enhanced patient compliance.

Acquisition of Amplitude Surgical to execute Zydus' MedTech strategy

- Forayed into **Medtech** space by entering into a share purchase agreement to **acquire a majority stake** in **Amplitude Surgical SA, France**.
- The proposed acquisition shall act as a **platform** to **execute Zydus' global MedTech strategy** and a **natural extension** for the Company having a proven track record in life sciences and wellness segments.
- Amplitude Surgical holds **leading position** in the **attractive orthopaedics market** with global reach.
- Holds **extensive, high-quality** portfolio **compliant** with the **highest quality standards** and **regulations enhanced** by **ongoing product development pipeline** and **computer assisted program**.
- **Dedicated** team of **R&D personnel** working in **close partnership** with various stakeholders to **develop technologically advanced products** (e.g. Andy – Surgical Robot).
- Zydus' **operational excellence** and **global footprint** will enable **potential synergies** and **efficiencies**.
- Revenue of **€ 100 mn+** and **superior margin profile** with **continued initiatives** to **optimize business model** and **maximize value creation**.

Zydus at a Glance



1. In FY25, assuming exchange rate of Rs. 84.57 per USD
2. As on 19th May, 2025, exchange rate of Rs. 85.43 per USD
3. IQVIA MAT March 2025 TRx

4. IQVIA MAT March 2025 TRx
5. As per IQVIA MAT March 2025

ESG Performance



Climate Change (GHG Emissions)



45% reduction in GHG Intensity by 2030



~2/3 of target achieved.



Net Carbon Neutral by 2035



~40% of renewable energy in the total energy mix



Net Water Neutral by 2028



Creation of water recharge structures in progress



Achieved **wastewater recycling**
~43% (FY25) against 38% (FY24)



Water Management



Waste Management

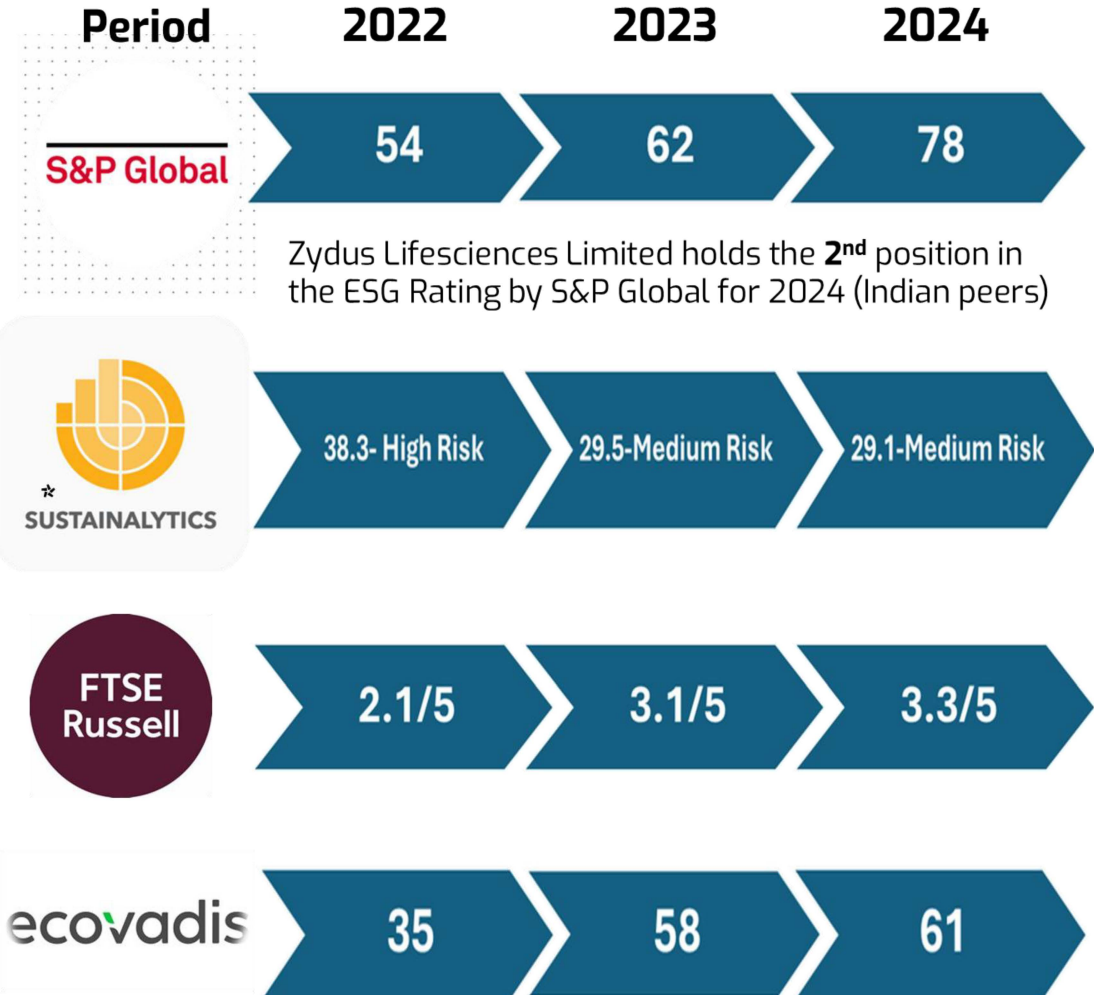


Waste disposal via **co-processing** up **40%** for India operations by 2026



36% waste disposal via co-processing FY25

ESG Ratings



Consolidated Financial Performance (reported)

Rs. mn	Q4 FY25	Q4 FY24	YoY gr.	Q3 FY25	QoQ gr.	FY25	FY24	YoY gr.
Total Income from Ops.	65,279	55,338	18.0%	52,691	23.9%	2,32,415	1,95,474	18.9%
Gross Contribution (GC)	48,308	39,223	23.2%	36,857	31.1%	1,69,035	1,33,192	26.9%
Gross Margin %	74.0%	70.9%		69.9%		72.7%	68.1%	
Employee benefits expenses *	8,695	7,545	15.2%	8,516	2.1%	32,896	28,190	16.7%
R&D expenses	4,799	3,516	36.5%	5,031	-4.6%	18,555	13,096	41.7%
Other operating expenses	13,165	11,910	10.5%	11,260	16.9%	48,633	38,873	25.1%
Net [gain]/loss on foreign currency transactions	394	-53	843.4%	-1,826	121.6%	-1,634	-810	-101.7%
EBITDA	21,255	16,305	30.4%	13,876	53.2%	70,585	53,843	31.1%
EBITDA Margin %	32.6%	29.5%		26.3%		30.4%	27.5%	
Other Income	806	1,564	-48.5%	575	40.2%	2,695	2,841	-5.1%
Finance cost	766	346	121.4%	320	139.4%	1,659	812	104.3%
Depreciation and amortization	2,379	2,053	15.9%	2,290	3.9%	9,158	7,641	19.9%
PBT before exceptional items	18,916	15,470	22.3%	11,841	59.8%	62,463	48,231	29.5%
Exceptional Expenses/ (Incomes)	2,196	-		-		2,196	142	1446.5%
Profit before Tax	16,720	15,470	8.1%	11,841	41.2%	60,267	48,089	25.3%
Tax expenses	4,232	3,212	31.8%	1,795	135.8%	14,119	9,775	44.4%
Share of profit from JVs	-51	171	-129.8%	219	-123.3%	578	1,184	-51.2%
Profit/(loss) from discontinued ops.	-	32	-100.0%	-3	100.0%	-	230	
Minority Interest	728	638	14.1%	27	2596.3%	1,471	1,133	29.8%
Reported Net Profit	11,709	11,823	-1.0%	10,235	14.4%	45,255	38,595	17.3%

* Excludes Research related expenses

Details of Exchange Rate Fluctuations

Rs. mn	Q4 FY25	Q4 FY24	YoY gr. %	FY25	FY24	YoY gr. %
A. On operating transactions (above EBITDA line)	504	-57	983.3%	-1,451	-864	-68.0%
a. Included in COGS	110	-4	2815%	183	-54	441.5%
b. Part of other operating expenses (shown separately)	394	-53	843%	-1,634	-810	-101.7%
c. Part of non-operating expenses						
B. On other income	191	-		191	-	
C. On foreign currency borrowings (part of finance cost)	-	-		-	4	-100.0%
Total Exchange Rate Fluctuations ('+' = loss, '-' = gain)	695	-57	1318.1%	-1,260	-860	-46.6%

Thank you

For any queries, please contact
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+91-22-62711905

For more information, please visit:
 www.zyduslife.com
 www.linkedin.com/company/zyduslife



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